

MAY 2004
MASSACHUSETTS DEPARTMENT OF REVENUE
FINAL MONTHLY REVENUES
(dollar amount in thousands)

MAY	FY2003	FY2004	CHANGE FY2003- FY2004	
			AMOUNT	PERCENT
Total Taxes *	\$1,287,691	\$1,205,399	(\$82,292)	(6.4) %
Net Income	789,080	714,792	(74,288)	(9.4)
Withholding	580,328	591,509	11,181	1.9
Total Sales & Use	305,406	315,315	9,909	3.2
Regular Sales	206,887	221,723	14,836	7.2
Net Corporate	23,429	18,443	(4,987)	(21.3)
Business Excise				
Banks, Insurance, Public Utilities	6,024	(2,315)	(8,339)	NA
Other Excises**	163,751	159,164	(4,587)	(2.8)
Memo: Corporate and Business Excises Combined	29,453	16,128	(13,325)	(45.2)

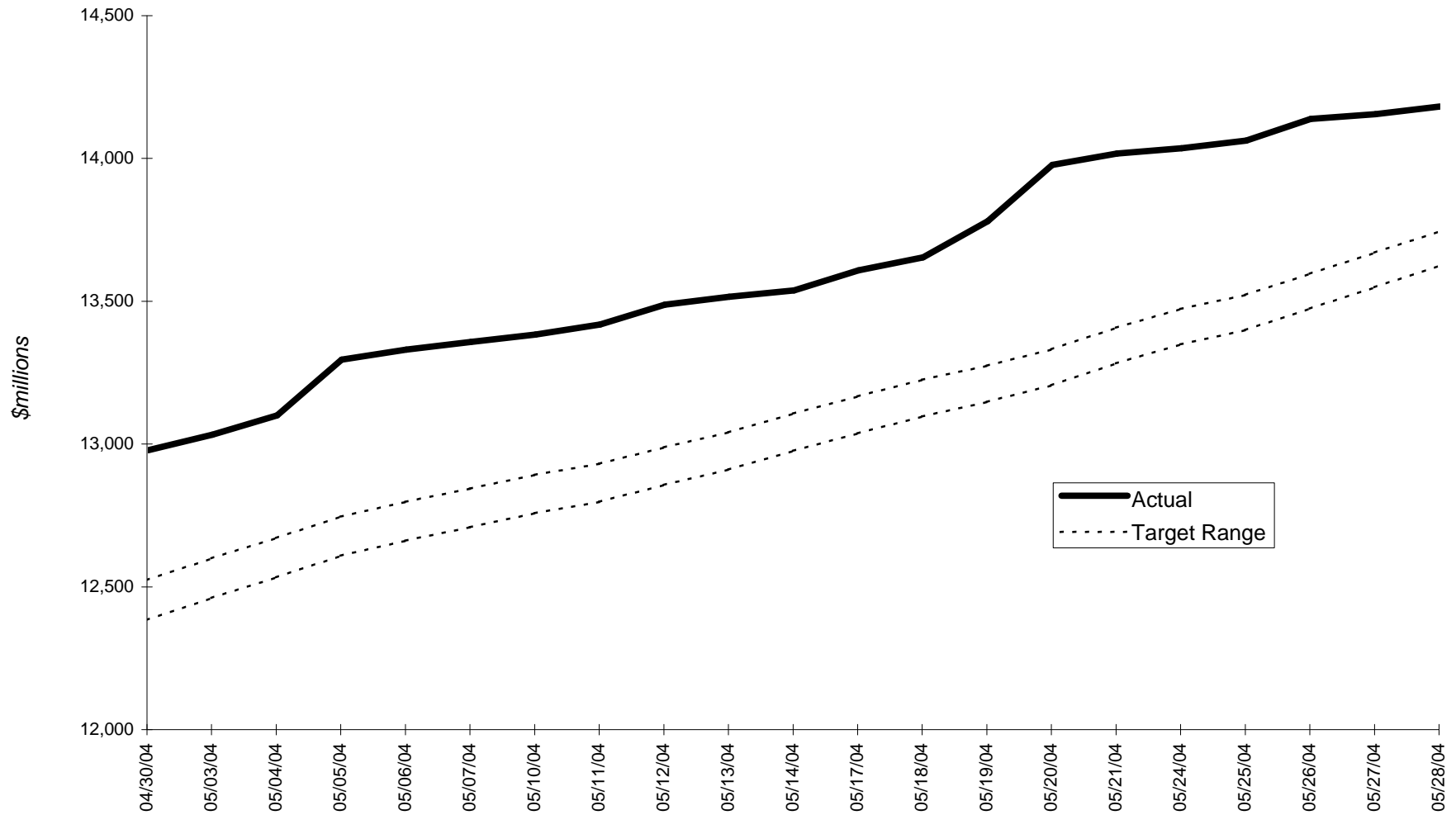
YEAR-TO-DATE (JULY - MAY)	FY2003	FY2004	CHANGE FY2003- FY2004		BENCHMARK
			AMOUNT	PERCENT	YEAR-TO-DATE RANGE (In Millions)
Total Taxes *	\$13,392,100	\$14,179,859	\$787,760	5.9 %	\$13,624 - 13,744
Net Income	7,365,834	7,973,386	607,552	8.2	
Withholding	6,498,757	6,782,162	283,405	4.4	
Total Sales & Use	3,377,002	3,390,043	13,041	0.4	
Regular Sales	2,360,194	2,349,278	(10,916)	(0.5)	
Net Corporate	622,091	792,799	170,708	27.4	
Business Excise					
Banks, Insurance, Public Utilities	475,522	494,766	19,244	4.0	
Other Excises**	1,551,651	1,528,865	(22,785)	(1.5)	
Memo: Corporate and Business Excises Combined	1,097,613	1,287,565	189,952	17.3	

* Detail may not add to Total for Budget due to rounding.

** Other Excises includes tax revenue collected by other agencies.

Note: The 'White Sheet' for May, containing DOR's final revenue figures, is published after the eighth working day of June.

FY2004 Year-to-Date Tax Revenue through May 31, 2004



YTD target range is based on FY2004 Consensus estimate of \$15,230 billion (includes \$684 million in MBTA transfer funds)